GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:2781
ANSWERED ON:20.03.2017
Abolition of FIPB
Gopalakrishnan Shri R.

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether the Government has decided to disband/abolish the Foreign Investment Promotion Board (FIPB);

(b) if so, the details thereof and the reasons therefor;

(c) whether the Government plans to set up a mechanism/arrangement in place of FIPB; and

(d) if so, the details thereof?

Answer

???????? ??? ?????? ???????????? (????????? ??????)(??????? ??????? ???????)
THE MINISTER OF STATE (INDEPENDENT CHARGE)
OF THE MINISTRY OF COMMERCE & INDUSTRY
(SHRIMATI NIRMALA SITHARAMAN)

(a) & (b): Yes, Madam. As the Government has already undertaken substantive reform in FDI policy in the last two years, and, more than 90% of the aggregate FDI inflows coming through the automatic route, the Government has, therefore, decided to phase out the FIPB.
(c) & (d): The Government has constituted a Group of Officers vide Ministry of Finance, Department of Economic Affairs order dated 16th February 2017 to prepare a roadmap to phase out the FIPB.
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